



DBRL/SEC/SE/24-25/00

April 12, 2024

To,
The Head-Listing & Compliance
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai-400070

The Listing Department
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

Subject: Corporate Governance Report for the quarter ended March 31, 2024

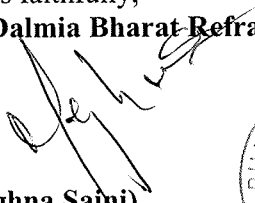
Dear Sir/ Madam,

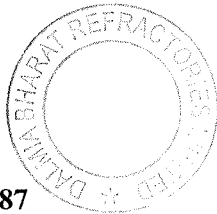
Pursuant to Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Corporate Governance Report of Dalmia Bharat Refractories Limited for the quarter ended March 31, 2024.

Kindly acknowledge the receipt and oblige.

Thanking you.

Yours faithfully,
For **Dalmia Bharat Refractories Limited**


(Meghna Saini)
Company Secretary
Membership No. A42587






Encl: as above

CORPORATE GOVERNANCE REPORT

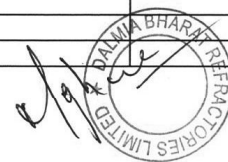
Name of Listed Entity		DALMIA BHARAT REFRACTORIES LIMITED																	
Quarter ending		31.03.2024																	
I. Composition of Board of Directors																			
Title (Mr./Ms)	Name of the Director	PAN ^S & DIN	Category (Chairperson/Executive/Non-Executive/Independent/Nominee)	Initial date of Appointment	Date of reappointment/Date of appointment in current term	Date of Cessation	Tenure*	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	No. of Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity (in reference to Regulation 17A(1))	Number of memberships in Audit/Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Deepak Ambadas Thombre	AABPT6692G-02421599	Chairperson-Non-Executive Independent	09.02.2022	18.02.2022	-	25 months*	03.08.1954	No	0	0	0	Active	NA	NA	1	3	4	4
Mr.	Sameer Nagpal	ACUPN4434H-06599230	Non-Executive Independent	31.10.2019	31.07.2023	-	NA	20.11.1969	No	0	0	0	Active	NA	NA	1	NIL	2	NIL
Mr.	Rajkamal Saraogi	AMGPS9753C-00523247	Non-Executive Independent	24.03.2022	27.09.2022	-	24 months*	24.06.1961	No	0	0	0	Active	NA	NA	1	1	1	NIL
Mr.	Chandra Narain Maheshwari	AAPM6539M-00125680	Whole Time Director & CEO	22.10.2021	31.07.2023	-	NA	01.06.1956	No	0	0	0	Active	NA	NA	2	NIL	1	NIL
Ms.	Rachna Gorla	AIBPG4983F-07148851	Non-Executive	26.10.2017	27.09.2022	-	NA	08.08.1974	No	0	0	0	Active	NA	NA	1	NIL	1	NIL
*This reflects the total period from which Mr. Deepak Thombre and Mr. Rajkamal Saraogi have been serving as Independent Director on the Board of the Company. Whether Regular Chairperson appointed - Yes (Mr. Deepak Ambadas Thombre is the Chairperson of the Company) Whether Chairperson is related to managing director or CEO - No \$ PAN number of directors would not be displayed on the website of Stock Exchange & Category of directors means executive /non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen. *to be filled only for Independent Director. Tenure would mean total period from which independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.																			
II. Composition of Committees																			
Name of Committee		Whether Regular Chairperson Appointed	Name of Committee members		Category (Chairperson/ Executive/ NonExecutive/ Independent/ Nominee) \$	Date of Appointment	Date of Cessation												
1. Audit Committee		Yes	Mr. Deepak Ambadas Thombre Mr. Rajkamal Saraogi Mr. Sameer Nagpal		Chairperson-Non-Executive - Independent Non-Executive - Independent Non-Executive	24.03.2023 24.03.2022 24.03.2022	- - -												
2. Nomination & Remuneration Committee		Yes	Mr. Rajkamal Saraogi Mr. Deepak Ambadas Thombre Mr. Sameer Nagpal		Chairperson-Non-Executive - Independent Non-Executive- Independent Non-Executive	24.03.2022 24.03.2022 28.06.2022	- - -												
3. Stakeholders' Relationship Committee		Yes	Mr. Deepak Ambadas Thombre Ms. Rachna Gorla Mr. Sameer Nagpal		Chairperson-Non-Executive - Independent Non-Executive Non-Executive	24.03.2022 24.03.2022 24.03.2022	- - -												
4. Corporate Social Responsibility Committee		Yes	Mr. Sameer Nagpal Mr. Deepak Ambadas Thombre Mr. Chandra Narain Maheshwari		Chairperson-Non-Executive Non-Executive-Independent Executive	24.03.2022 24.03.2022 24.03.2022	- - -												
\$ Category of directors means executive /non-executive/independent/nominee. If a director fits into more than one category write all categories separating them with hyphen.																			
III. Meeting of Board of Directors																			
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	No. of Directors present*	No. of Independent Directors present*	Maximum gap between any two consecutive meetings (in number of days)														
20-10-2023 01-11-2023 21-12-2023 28-12-2023	02-02-2024	Yes	4	2	35														
* to be filled in only for the current quarter meetings																			


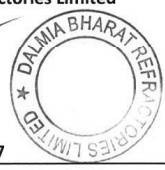


IV. Meeting of Committees					
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (detail)*	No. of Directors Present*	No. of Independent Directors present*	Date(s) of meeting of Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
Audit Committee					
02-02-2024	Yes	3	2	20-10-2023 01-11-2023	92
*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.					
V. Related Party Transactions					
Subject					Compliance Status
Whether prior approval of audit committee obtained					Yes
Whether shareholder approval obtained for material RPT					Yes
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee					Yes
Note					
1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N/A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated.					
2. If status is "No" details of non-compliance may be given here.					
VI. Details of Cyber Security Incidences					
Whether as per Regulation 27(2)(b) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of					
No					
VII. Affirmations					
1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015.					
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015					
a. Audit Committee					
b. Nomination & remuneration committee					
c. Stakeholders relationship committee					
d. Risk management committee (applicable to the top 100 listed entities) - Not Applicable					
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors.					
For Dalma Bharat Refractories Limited					
 Madhna Saini Company Secretary & Compliance Officer Membership No. 145587					
					

I. Website Affirmations		
Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
Details of business	Yes	https://dalmiaocl.com/about_us.php
Terms and conditions of appointment of independent directors	Yes	https://dalmiaocl.com/documents/Terms-and-Conditions-for-appointment-of-Non-Executive-Independent-Director.pdf
Composition of various committees of board of directors	Yes	https://dalmiaocl.com/investors.php
Code of conduct of board of directors and senior management personnel	Yes	https://dalmiaocl.com/investors.php
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://dalmiaocl.com/documents/Whistle_Blower_Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://dalmiaocl.com/investors.php
Policy on dealing with related party transactions	Yes	https://dalmiaocl.com/documents/RPI-Policy.pdf
Policy for determining 'material' subsidiaries	Yes	https://dalmiaocl.com/documents/Material-Subsidiary-Policy.pdf
Details of familiarization programmes imparted to independent directors	Yes	https://dalmiaocl.com/investors.php
Email address for grievance redressal and other relevant details	Yes	https://dalmiaocl.com/investors.php
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://dalmiaocl.com/investors.php
Financial results	Yes	https://dalmiaocl.com/investors.php
Shareholding pattern	Yes	https://dalmiaocl.com/investors.php
Details of agreements entered into with the media companies and/or their associates	NA	
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA	
Audio or video recordings and transcripts of post earnings/quarterly calls	NA	
New name and the old name of the listed entity	NA	
Advertisements as per regulation 47 (1)	Yes	https://dalmiaocl.com/investors.php
Credit rating or revision in credit rating obtained	NA	
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://dalmiaocl.com/investors.php
Secretarial Compliance Report	Yes	https://dalmiaocl.com/investors.php
Materiality Policy as per Regulation 30 (4)	Yes	https://dalmiaocl.com/documents/Draft-Determination_of-Materiality-of-Events-policy.pdf
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://dalmiaocl.com/investors.php
Disclosures under regulation 30(8)	Yes	https://dalmiaocl.com/investors.php
Statements of deviation(s) or variations(s) as specified in regulation 32	NA	
Dividend Distribution policy as per Regulation 43A(1)	NA	
Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://dalmiaocl.com/investors.php
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://dalmiaocl.com/investors.php
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://dalmiaocl.com/investors.php
For Dalmia Bharat Refractories Limited		
<div> <div>Meghna Saini</div> <div>Company Secretary</div> <div>Membership No. A42587</div> </div> 		

II. Annual Affirmation		
Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Quorum of Risk Management Committee meeting	21(3B)	NA
Gap between the meetings of the Risk Management Committee	21(3C)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes



Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	NA
Note		
1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.		
2 If status is "No" details of non-compliance may be given here.		
3 If the Listed Entity would like to provide any other information the same may be indicated here.		
III Affirmations:		
The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied.		
For Dalmia Bharat Refractories Limited  Meghna Sami Company Secretary Membership No. A42587 		

Annexure II

Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year
Half year ending - March 31, 2024

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Figures in actual INR

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	0	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months(taking into account any invocation)
Promoter or any other entity controlled by them	-	0	0
Promoter Group or any other entity controlled by them	-	0	0
Directors (including relatives) or any other entity controlled by them	-	0	0
KMPs or any other entity controlled by them	-	0	0

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	-	0	0
Promoter Group or any other entity controlled by them	-	0	0
Directors (including relatives) or any other entity controlled by them	-	0	0
KMPs or any other entity controlled by them	-	0	0

II. Affirmations:

Affirmations

Compliance Status

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

For Dalmia Bharat Refractories Limited

Rahul Sahni
Chief Financial Officer
Place: New Delhi
Date: 12.04.2024

